

**Resolution for Consideration by the
PACT Board of Trustees at its meeting on May 19, 2020**

WHEREAS, the Legislature has created the Wallace-Folsom College Savings Investment Plan (the “Plan”) pursuant to Title 16, Chapter 33C of the *Code of Alabama*, 1975 (the “Act”); and,

WHEREAS, the Board of Trustees (“Board”) is created and charged with the oversight of the Prepaid Affordable College Tuition (“PACT”) Trust Fund; and,

WHEREAS, the Board entered into a Class Action Settlement Agreement (“Agreement”) dated May 4, 2011; and,

WHEREAS, terms of the Agreement, Section 1.D. allows for the Board to consider an annual increase in the PACT payments for tuition and fees based upon the actuarial projections of its professional advisors; and,

WHEREAS, the Board’s professional advisor, Sherman Actuarial, has provided a Summary of Funding with Potential Increases in Tuition Payments for the Board’s review and consideration;

NOW, THEREFORE, BE IT RESOLVED, in its sole discretion, the Board approves a _____ Adjustment Rate increase to be applied to the amount of tuition and fees paid by the PACT Program for the 2019 Fall semester and 2019/2020 academic year and to be effective for the 2020 Fall semester and 2020/2021 academic year;

BE IT FURTHER RESOLVED, the PACT staff shall update the tuition and fee payment grids of Alabama Public Eligible Educational Institutions as well as the tuition and fee payments to Alabama Independent/Private, Out-of-State, or Foreign Eligible Educational Institutions and complete any other tasks to affect the Adjustment Rate Increase.

John McMillan, Chair